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The Honorable Christopher M. Alston
United States Bankruptcy Judge
Hearing Date: October 2, 2020
Hearing Time: 9:30 AM
Hearing Location: Telephonic
Response Date: September 25, 2020

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6 IN THE UNITED STATES BANKRUPTCY COURT
7 FOR THE WESTERN DISTRICT OF WASHINGTON
8 AT SEATTLE

9 In re

10 V. S. Investment Assoc., LLC

11 Debtors.

IN PROCEEDINGS UNDER CH. 11

NO. 20-11541-CMA

MOTION FOR ORDER APPROVING
SALE OF PROPERTY FREE AND
CLEAR OF LIENS

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14 I. FACTS

15 Debtor filed this Chapter 11 Bankruptcy Petition on May 29, 2020. Debtor listed an
16 ownership interest in real property 2467 S College Street, Seattle, WA 98144. Debtor in
17 possession ("DIP"), engaged the services of Shawn Perry with Windemere Real Estate
18 North, Inc to list the property for sale and on July 2, 2020 this Court approved the
19 Application to appoint Shawn Perry as real estate agent for the estate. The property was
20 listed for sale the same day. On August 30, 2020, an offer to purchase the property for
21 \$749,950.00 was received. (See Declaration of Valentin Stelmakh) The offer is
22 \$124,950.00 higher than any previous offer. *Id.* The present offer is the highest and best
23 offer received. *Id.*
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26
27 Motion to Sale

Bountiful Law PLLC
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1 The subject property is one of a four-unit real estate development project listed on
2 Debtor's Schedule A/B at an estimated \$3,600,000.00. *Id.* All four units are encumbered
3 by liens in the following priority and amounts:

4 Creditor	Recording Date	Approx Amount Due
5 BRMK Lending, LLC	4/21/2016	\$4,236,395.95 *
6 Paul Greben	1/16/2020 1/21/2020 amended	\$ 598,500.00
7 Ecocline Exc. & Utilities LLC	1/30/2020	\$ 137,205.00

8
9 *amount disputed by Debtor

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11 II. MOTION

12 COMES NOW the DIP, by and through the undersigned attorney, and moves the Court for
13 an order permitting the sale of real property located at 2467 S College Street, Seattle, WA
14 98144; legally described as:

15 PARCEL A:

16
17 PARCEL C OF CITY OF SEATTLE SHORT SUBDIVISION NO. 3026706-LU, RECORDED
18 JUNE 27, 2019 UNDER RECORDING NUMBER 20190627900001, RECORDS OF KING
COUNTY, WASHINGTON.

19 PARCEL B:

20 A NON EXCLUSIVE EASEMENT FOR INGRESS, EGRESS AND PEDESTRIAN ACCESS AS
21 DELINEATED ON CITY OF SEATTLE SHORT SUBDIVISION NO. 3026706-LU, RECORDED
22 JUNE 27, 2019 UNDER RECORDING NUMBER 20190627900001, RECORDS OF KING
COUNTY, WASHINGTON.

23 free and clear of all liens, for the sum of \$749,950.00 to Srinath Subramanyam Venigandla
24 and Lakshmi Sindura Nadella, and/or assigns.

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1 The DIP also seeks authority to pay the first position Deed of Trust of BRMK
2 Lending, LLC, successor by merger to PBRELF I, LLC all remaining proceeds after costs
3 of closing, including real estate commissions, taxes, United States Trustee fees and other
4 closing costs, as satisfaction of its lien against this property.

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6 Debtors seek waiver of the 14-day period under Bankruptcy Rule 6004(h).

7 DATED: September 3, 2020

8 /S/ Brad L Puffpaff
9 Brad L. Puffpaff, WSBA No. 46434

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